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CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

AALA President Kolb Voices Leasing Future.

LEASING ASSOC.

Exclusive: First Photos of the All-New Isuzu Pickup.

Retail and Bank Leasing Operating Expense Survey

— LESSOR PROFILES —
Associates & Fleetmark

ANNUAL LEASING ISSUE

automotive FLEET®

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

BOBIT PUBLISHING

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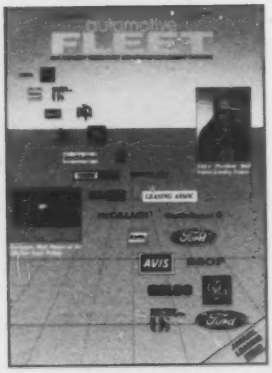
Influencing the management of 4,584,000 cars and 1,970,000 light trucks and vans in business, leasing, rental, utility, government, police and taxi fleets.

p. 36

p. 72



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(12/31/87)

LEASING & RENTAL: Past Growth & Future Projections

LEASED SEGMENT	1975 Units	1975 $ Rev.	1980 Units	1980 $ Rev.	1985 Units	1985 $ Rev.	1987 Units	1987 $ Rev.	1990 (est.) Units	1990 (est.) $ Rev.
	(000)	Millions	(000)	Millions	(000)	Millions	(000)	Millions	(000)	Millions
Business Fleets +25	1,666		1,968		2,150		2,175		2,300	
Other* Incl. Bus. Fits 4-24	512		524		550		580		600	
Retail or Individual	1,072		1,708		1,800		2,100		2,500	
Total Cars Fleet Leased	**3,250**	**$ 9,100**	**4,200**	**$18,900**	**4,500**	**$27,450**	**4,855**	**$30,000**	**5,400**	**$40,000**
Truck Leasing	735	$4,200	800	$7,300	878	$10,000	915	$11,000	930	$14,000
Total Vehicle Leasing	**3,985**	**$13,300**	**5,000**	**$26,200**	**5,374**	**$37,450**	**4,770**	**$41,000**	**6,330**	**$56,000**
RENTAL SEGMENT										
Car Rental	355	$ 1,400	500	$ 3,100	760	$ 6,000	800	$ 7,200	830	$ 8,000
Truck Rental (all G.V.Ws)	160	$ 1,000	175	$ 2,300	200	$ 3,400	212	$ 3,900	230	$ 4,600
Total Vehicle Rental	**515**	**$ 2,400**	**675**	**$ 5,400**	**960**	**$ 9,400**	**1,012**	**$11,100**	**1,060**	**$12,600**

*Other includes all 50+% non-personal use regardless of registration.

SOURCE: Automotive Fleet Research Dept. — © Copyrighted 1987

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Who's buying which car in the private sector of the new-car market? A review of the statistics compiled by Ward's Auto Dealer *provides a look at America's car-buying public and some interesting insights for fleet professionals.*

Demographics of U.S. Car Buyers

The data presented below was compiled to gain information on people who buy cars in the United States and to illustrate who's buying what type of automobile at retail. The information, compiled by *Ward's Auto Dealer*, identifies car buyers by age, sex, marital status, education, and income. Interestingly, this information can be used to show how a first-time buyer can be upsold to upscale vehicles as an individual's income permits. Thus, a first-time buyer can be moved up the automobile product ladder. The concept has been successful for the Big Three automakers for some time. For example, in theory, a 36-year-old female making her first Ford purchase could afford an Escort, based on her $29,000-per-year income. As she advances in her career, she would become a likely candidate for a Tempo, then a Thunderbird, then a Taurus. By that time, she would be 39 years old and would have reached the $41,000-per-year income plateau.

The question raised by *Ward's* is: Once in a Ford Taurus, where is the next step in the Ford product lineup? At GM, the GM10 cars fill such a void. For Chrysler, the step-up lines are based on the reliable K-body cars. What about the 38-year-old Buick Somerset buyer? When his income reaches $48,000, and he turns 40, does he stay with Buick products? At the same time, Chevrolet owners really have no place to climb in a model lineup that has 12 nameplates. Situations such as these offer cross-selling opportunities to dealers who, finding gaps in a competitor's lineup, can fill them with their own cars. These are some of the conclusions that can be drawn from the demographic data.

Studying these demographics provides insights into consumer buying habits and offers the fleet profesional the opportunity to reflect on today's market complexities. AF

The Chevrolet Celebrity, also popular among retail car buyers, was the top-selling fleet car last year. Here it is in 1988 Eurosport trim.

Demographics of U.S. Car Buyers

Vehicle	Age	Percent Female	Percent Single	Percent College Degree	Average Income	Fleet Registrations (1986)	1988 Mfr's Suggested Retail Price	EPA Mileage Rating
Chrysler Motors Corp.								
Chrysler								
LeBaron	50	40	24	29	$33,700	11,047	$10,665	23
Fifth Avenue	65	22	12	23	$34,000	29,442	$17,243	16
Dodge								
Omni	46	44	30	31	$28,200	11,631	$ 5,999	24
600	50	40	24	29	$34,800	20,446	$12,971	24
Diplomat	62	15	10	21	$34,000	16,200	$13,384	16
Lancer	39	55	50	39	$38,000	11,718	$10,482	23
Plymouth								
Horizon	46	44	30	31	$28,200	12,905	$ 5,999	24
Reliant	43	36	22	33	$29,000	54,649	$ 6,995	23
Caravelle	50	40	24	29	$34,800	14,445	$10,659	23
Ford Motor Co.								
Ford								
Escort	36	48	33	35	$29,000	58,002	$ 6,949	25
Tempo	39	46	34	30	$29,000	56,615	$12,835	22
Thunderbird	39	37	33	N/A	$39,000	28,646	$10,413	19
Taurus	49	31	14	N/A	$41,000	41,303	$11,699	20
Mustang	31	48	57	N/A	$30,500	23,666	$ 8,723	26
Mercury								
Topaz	42	44	24	34	$32,000	15,454	$ 6,949	22
Cougar	36	48	30	37	$40,700	24,550	$14,143	19
Sable	49	45	11	51	$49,000	30,936	$14,145	19
Marquis	61	25	12	27	$36,800		$16,100	17
Lincoln								
Town Car	61	28	N/A	34	$53,000	32,488	$23,178	18
Mark VII	50	26	N/A	48	$68,000		$25,068	17
Merkur XR4Ti	35	14	47	70	$56,900		$18,259	N/A
Continental	59	37	N/A	44	$70,000		$26,078	21
General Motors Corp.								
Buick								
Somerset	38	55	50	40	$39,000	28,014	$10,654	22
Skylark	46	50	30	35	$38,000		$12,782	22
Century	54	35	20	40	$43,000	38,148	$11,689	22
Electra	56	25	10	40	$57,000	23,242	$17,460	19
Cadillac								
Deville	58	48	16	42	$60,000	26,736	$26,264	17
Chevrolet								
Nova	36	53	40	52	$36,000	16,196	$ 8,795	29
Cavalier	35	54	47	29	$32,000	87,751	$ 8,120	23
Celebrity	49	39	23	29	$35,000	118,074	$10,725	22
Monte Carlo	39	38	37	20	$40,000	11,619	$10,121	19
Camaro	30	44	52	35	$42,000	23,727	$13,490	22
Oldsmobile								
Calais	38	60	48	42	$42,800	20,771	$10,356	22
Cutlass Ciera	51	43	24	42	$43,800	66,405	$11,800	22
Cutlass Supreme	57	32	18	30	$39,400	40,321	$12,924	18
Delta 88	55	31	15	42	$47,900	19,109	$14,386	19
98	58	36	29	36	$56,100	38,420	$24,792	19
Pontiac								
Sunbird	34	66	52	36	$35,000	24,875	$ 8,499	23
Grand Am	34	67	43	39	$39,000	41,783	$10,569	23
Firebird	32	55	54	35	$44,000	12,307	$10,999	22
6000	45	56	16	43	$43,000	51,483	$11,199	22

The fastest-growing segment of the retail market for domestic vehicles is retail leasing. This market segment is explored in the following article written by Edward Stewart of GE Credit's Auto Financial Services Operation.

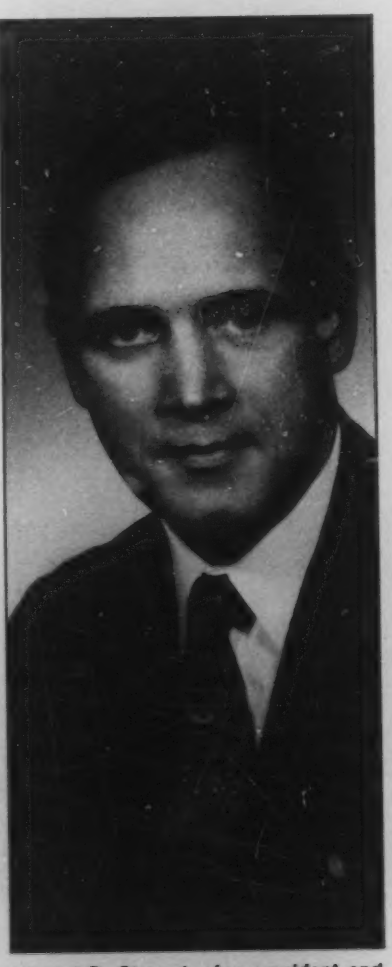
The Growing Popularity of Retail Leasing

Fleet leasing has been popular for decades among corporations eager to protect their cash flow and avoid the depreciation that car ownership ultimately brings. In recent years, consumers have taken a cue from corporate America and leased for the same reasons. Dealers have profited from this consumer trend.

By offering leasing to consumers, dealers have increased their profits by 40 percent in the past decade. According to the American Automotive Leasing Association, consumers leased nearly two million of the 11.4 million new cars delivered in the United States during 1986. This accounts for roughly 17 percent of the market, an encouraging change from 10 years ago when leasing accounted for only 12 percent. The Association claims that 20 percent of all cars on the road today are leased and predicts that level will rise to 25 percent by 1990.

What has stimulated leasing? The new tax laws have made leasing more attractive. Income tax deductions for sales taxes and the interest on car loans are being phased out. These changes, coupled with the escalating cost of new automobiles, have turned many dealers into lessors.

In 1987, approximately 31 percent of the nation's 25,150 auto dealers arranged leases for their customers. According to the Consumer Bankers Association, 53 percent of its member banks leased cars during 1987, up from 26 percent in 1983. At GE Credit Corp., the leases on our books have increased from 49,000 in 1983 to more than 166,000 in December 1987. We have all discovered the benefits of leasing.



Edward D. Stewart, vice president and general manager of GE Credit Corp's Auto Financial Services Operation (AFSO) based in Barrington, IL. AFSO maintains earning assets in excess of $2.9 billion.

As a result, financial institutions and dealers alike are selling leasing more effectively and more frequently today. At one time, leasing was not an integral part of a sales pitch for a new car. Many dealers lost prospects because they failed to offer leasing when financing became an issue. That's not the case any longer.

Now, there are leasing specialists at virtually every big dealership. Bob Navarre, vice president of Patrick Dealer Group in Chicago, instituted a mandatory policy — one leasing specialist for each make of car in all of Patrick's eight showrooms. Other dealers have similar policies.

Growth in leasing at dealerships is due to consumer demand. Public awareness of leasing has grown tremendously over the last few years. Now, dealers that are not prepared to present the advantages of leasing to customers are doing themselves a disservice. They are losing

a sale that could be lucrative. According to Jerry Griffin, general manager of sales for Sewell Cadillac in Dallas, TX, leasing is as profitable as the conventional sale.

So why the delay in lease acceptance? John Fitch, executive director of AALA, says that dealers were slow in recognizing the value of leasing for two reasons. Dealers have been historically geared to sell. Leasing was a complicated new concept that many dealers failed to understand. Second, the general public was not aware of the advantages of leasing. Now, according to Fitch, consumers are asking dealers for a lease as their first option. Whether consumers ask for a lease or not, dealers have an arsenal of sales weapons to use that point out the benefits of leasing. They include:

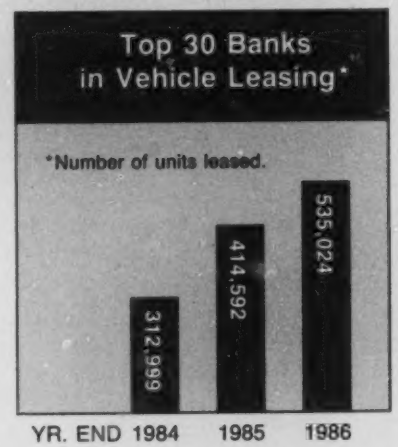
• The lower initial cost by requiring a security deposit, instead of a down payment, and lower monthly payments. A down payment on standard auto loans is usually 20 to 30 percent of the total loan package. At current auto prices, the consumer could be shelling out $3,000 to $4,000 just to drive home a new car. In a standard lease, the security deposit is typically equal to one month's payments, which averages between $300 to $400. In addition, in a lease, consumers can spread the sales tax out over several monthly payments.

• The ability to drive a luxury car that might not have been affordable with a conventional loan. With leasing, the customer is paying only for the use of the vehicle. For drivers who prefer to trade in cars every two to three years, leasing enables them to drive a late model, low-mileage vehicle. In fact, leasing several cars in a row could be cheaper than buying and trading frequently, since depreciation slashes trade-in value at such a great rate.

• For the small business person or entrepreneur, leases offer an off-balance-sheet liability. As a result, they do not use up credit lines.

Which Leases Sell Best?

The closed-end lease is the easiest method to sell, because it contains no risk to the consumer or the dealership. It benefits the dealer because the monthly payments are higher in a closed-end lease, while the customer receives a real savings by not being responsible for the residual value of the car. For most dealers, closed-end leases are replacing open-end leases at a quick pace. In fact, many dealers will offer an open-end lease now, if the customer requests it.



The balloon-note or flexible loan method is not popular yet, but will be in the years ahead, when dealers understand it better. Similar to an auto lease, a balloon loan requires no down payment and allows for lower monthly payments for a set initial period, usually three years. At the end of the lease, consumers pay a large "balloon" payment. This type of loan arrangement is ideal for customers who prefer the affordability of leasing but would rather own a car. Consumers have been reluctant to accept balloon-note programs, and it will take a concerted effort on the part of dealerships to educate consumers to their benefits.

Used-car leasing will continue to increase in popularity, particularly for higher-end cars, which cost considerably less to lease than to buy. However, market acceptance of used-car leasing is still at a low level because of the difficulty in training used-car personnel to sell leases.

Once consumers are sold on a specific lease option, there are state-of-the-art systems which can help close the deal. Now computers are available with software packages that enable salespeople to arrange a lease or loan tailored to the customer's budget. Companies such as Ford Motor Credit and GE Credit Corp. have recently started marketing these systems to dealers.

"...consumers leased nearly two million of the 11.4 million new cars delivered in the U.S. during 1986."

These systems provide dealers with a full range of finance and insurance capabilities. The typical package immediately calculates sales terms and profitability to the dealer and assists in inventory control. These software packages also provide a lease documentation system that simplifies and calculates conditional sales contracts, leases, and deferred payment loans. The system quickly checks customers' credit records and gives credit approvals much faster than conventional methods.

Dealers have assistance every step of the way when offering leases. They have the benefits of leasing to use as "selling" tools. They have a variety of leasing options. They have computers to calculate packages. And they even have an efficient means of remarketing vehicles. When a car comes off lease, auto auctions that exist nationwide can be used to remarket vehicles. Many companies, including GE Credit, have entered the auction business to serve the needs of the auto industry. Auctions offer dealers, manufacturers, and lease companies the opportunity to buy and sell vehicles through open bidding, and allow them to get good rates on new and used automobiles. To provide an example of how often auctions are used, GE Credit alone is currently

responsible for the sale of over 700,000 cars a year.

The more successful and astute dealerships have recognized that there is more than one way to "sell" an automobile. Leasing is proving to be one way that is both profitable and popular.

Edward D. Stewart is vice president and general manager of GE Credit Corp.s Auto Financial Services Operation (AFSO). Based in Barrington, IL, AFSO provides automotive finance and related services including leasing, inventory financing, real estate financing, capital improvement loans, asset management services, and auto auctions. AFSO maintains earning assets in excess of $2.9 billion.

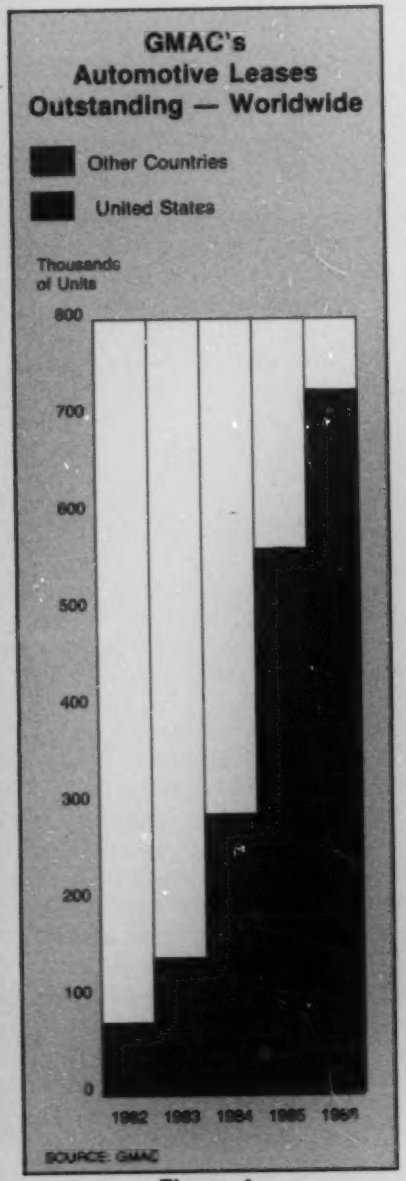


Figure 1.

Figure 1 illustrates GMAC's growth in automotive leases by units, worldwide and the U.S., between calendar years 1982 and 1986. Figure 2 shows the growth in the number of consumers that have leased vehicles between 1983 and 1986.

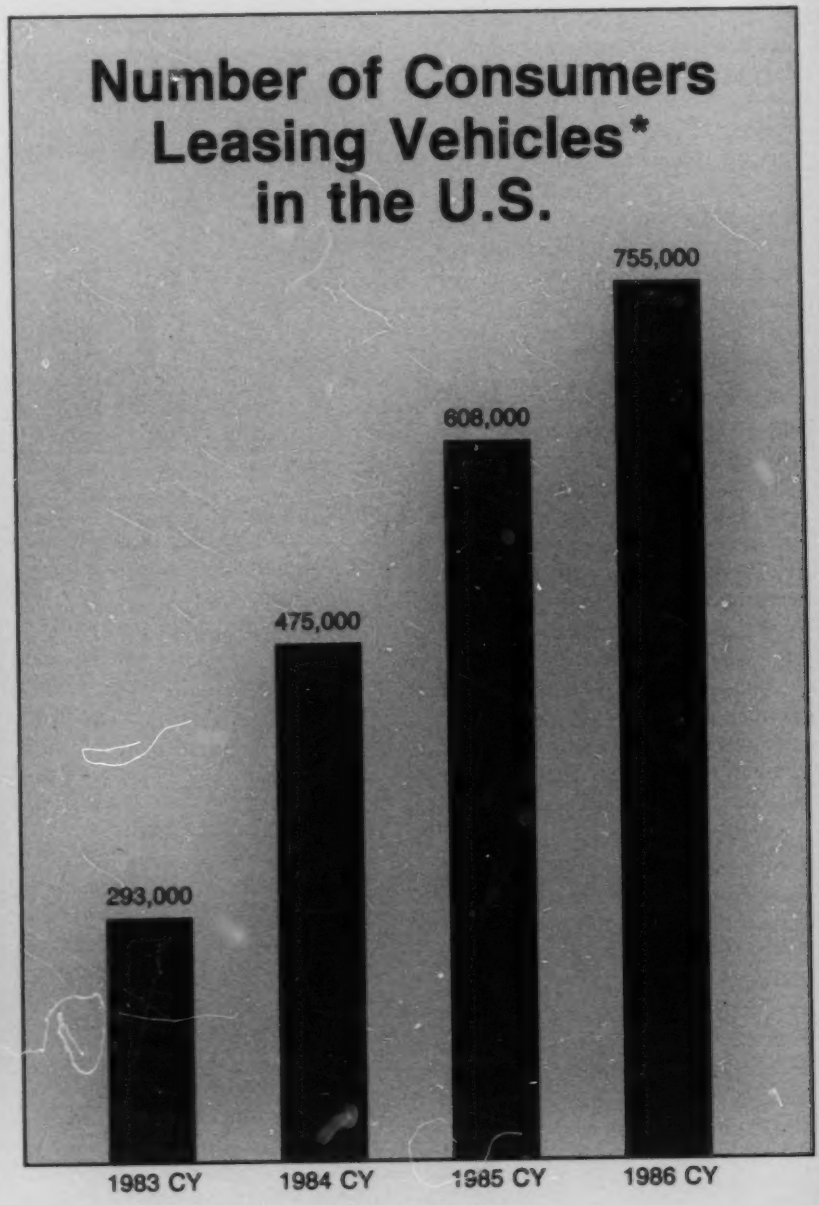


Figure 2.

*Excludes commercial leasing of passenger cars, which is defined as any vehicle whose total lease payments exceed $20,000.

Source: National Vehicle Leasing Association

Retail Leasing Among the Big 3

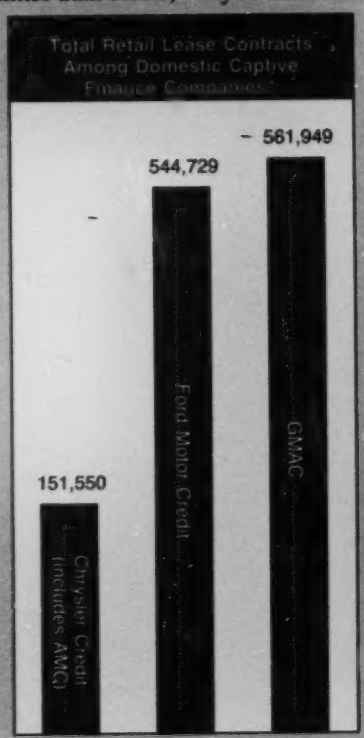
The fastest growing segment of the retail market for domestic vehicles is retail leasing. According to the National Vehicle Leasing Association, retail leasing for passenger cars grew 258 percent between 1983 and 1986. Most automobile manufacturers, through their captive finance companies, lease vehicles to consumers through programs such as GMAC's Direct Leasing Plan, Ford Motor Credit's Red Carpet Lease, and Chrysler Credit's Gold Key Lease plan. Among captive finance companies, GMAC has 561,949 vehicles on retail leases, Ford Motor Credit has 544,729, and Chrysler Credit has 151,550.

Retail leasing is an important source of business for automobile manufacturers, especially since 70 percent of the retail lessees become repeat customers, says Van Peck, manager of leasing and business development for Chrysler Credit Corp.

Van Peck, manager of leasing and business development for Chrysler Credit.

This is supported by research conducted by Ford Motor Credit. This research proved that loyalty to Ford products, and to the dealer who initially delivered the new car, is much higher for customers who have leased cars rather than buying them. "This is because leasing develops a long-term relationship between the dealer and the lease customer," says Daniel Hand, a marketing analyst for the Retail Lease Financing Department of Ford Motor Credit. "Leasing presents an opportunity for repeat sales on a more frequent basis and makes it easier for customers to obtain the vehicles they want."

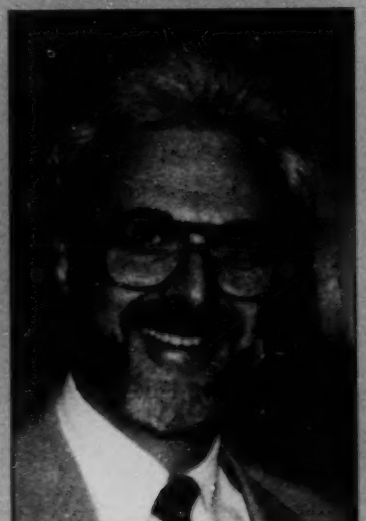
According to Peck, factory-financed retail leasing offers several advantages over banks and independent leasing companies. "Chrysler, Ford, or GM will do more things for their customers during depressed times than banks," says Peck. "We want to keep that customer. The average customer will stay with you for his motoring life if you treat him properly, as proven by a J.D. Power study."



*Includes all retail leases in North America as of Sept. 30, 1987.

Predicting the future growth of retail leasing is a difficult task for industry participants. "It's hard to use a yardstick to measure growth since no one can accurately tell us what the marketplace will be like in the next three years," says Peck. "In a decreasing market, the opportunities for leasing will increase, versus a healthy market where a consumer can afford higher payments." One factor that will contribute to the growth of retail leasing is the phase-out of the interest deductions mandated by the Tax Reform Act of 1986. "Near-term, this will cause retail leasing to increase," says Peck.

Not only is it difficult predicting future growth, it is also difficult to determine the total number of vehicles currently on retail leases because of the multitude of entities offering retail leases and the fact that early termination of leases can run as high as 20 percent annually, says Bill Nerenberg, executive director of the National Vehicle Leasing Association.



Bill Nerenberg, executive director of the National Vehicle Leasing Association.

NAFA's annual survey of operating expenses reveals that fleet operating expenses, on the average, declined from 1985 to 1986. Last year, operating expenses totalled 6.61 cents per mile, while in 1985 they were 9.32 cents.

NAFA's 1987 Operating Expense Survey

Average operating expenses declined in 1986 after a sharp increase in 1985, according to the results of the Annual Operating Expense Survey conducted by the National Association of Fleet Administrators. In 1986, operating expenses totalled 6.61 cents per car per mile, while in 1985, the figure was 9.32 cents. Included in the 1986 total were per-car-per-mile average expenses of 4.3 cents for fuel, 0.17 cents for oil, 0.40 cents for tires and tire repairs, and 1.74 cents for repair and maintenance. All these average expenses decreased from the previous year.

Two major U.S. leasing companies that shared their operating expense figures with NAFA respectively put their totals at 4.37 and 4.13 cents for fuel; 0.10 and 0.12 cents for oil; 0.31 and 0.33 cents for tires and tire repairs; 1.42 and 1.58 cents for repair and maintenance, and total operating expenses of 6.20 and 6.16 cents.

Number of Vehicles in Fleets Reporting.
United States Fleets
102 Respondents

Company Owned	104,746
Leased	68,494
TOTAL	173,240
Mean Fleet Size	1,698
Median Fleet Size	724
Minimum Fleet Size	30
Maximum Fleet Size	11,034

Figure 1.

Composition of Responding U.S. Fleets

Subcompact	Compact	Mid-Size	Large	Trucks	Vans
4,270	34,948	77,331	9,600	36,124	8,599

U.S. vehicle total has 2,368 vehicles unaccounted for.

Figure 2.

Fleet Demographics

Responding to the 1987 Operating Expense Survey were 102 fleets in the U.S. responsible for 173,240 vehicles, of which 104,746 are company-owned and 68,494 are leased. According to NAFA, publication of this report was delayed to permit a more representative response and, consequently, the survey represents more fleets and more vehicles than in previous years.

The most prevalent types of vehicles in the responding fleets were mid-sized cars (77,331), followed by light-duty trucks (36,124) and compact cars (34,948). Responding fleets said they also had 9,600 large cars, 8,599 minivans, and 4,270 subcompact cars. There were 2,368 vehicles included in the survey that respondents did not classify in any of the above categories.

The mean (total number of vehicles divided by the number of respondents) fleet size of those included in the survey was 1,698 units, while the median (the number which, when all answers are listed from high to low, has exactly 50 percent above and below it) fleet size was 724. The largest fleet responding had 11,034 vehicles, and the

smallest had 30 vehicles.

The average (mean) vehicle in this survey was driven 2,044 miles each month; 1,735 miles for business and 309 for personal use. The median vehicle had 2,019 miles put on it each month; 1,719 for business and 300 for personal use.

Total incidental expenses for 1986 increased slightly more than $5 over 1985 as each component (except parking and tolls and miscellaneous) saw an increase. In 1985, incidental expenses totalled $57.63; in 1986 they were $62.65. (One leasing company did not supply NAFA with average incidental expenses and another included several items in its incidental expenses which NAFA does not include, making comparison unrealistic.)

The largest increase in this year's survey was in the standing expenses category. Depreciation reserves increased by nearly $60, interest on money used for payment of owned fleets more than doubled from 1985, and depreciation adjustments (a credit) were almost $10 less than 1985. Perhaps because additional survey mailings were required, respondents may have filled out the forms based on monthly figures for July or August, when used-car sales are slower than normal. With slower sales, fleets get less money for their used vehicles, thus their depreciation adjustments (i.e. credits) are lower, and their standing expenses are higher.

All told, standing expenses went from $215.78 in 1985 to $320.72 per car per month in 1986. (The two leasing companies reported average total standing expenses of $297.32 and $312.47.)

Total credits for personal use and extra equipment decreased from $51.99 in 1985 to $49.39 in 1986. The leasing companies showed figures of $58.59 and $45.16 for these items.

In the 1987 Operating Expense Survey, NAFA converted each cents-per-mile figure into a dollars-per-month total to provide another means of comparison. As a result, two Net Expenses totals are now given. The Net expense total in Figure 4 including operating, incidental, and standing expenses, less credits, and is given in both cents/mile and dollars/month; while the total in Figure 5 includes only incidental and standing expenses, less credits, and is given only in dollars/month. This was necessary since fleets can compute their net expenses using either method.

Net expenses, using only incidental and standing expenses, less

Average Service Miles Per Car in Survey

	Business	Personal	Total
Mean	1,735	309	2,044
Median	1,719	300	2,019

Figure 3.

1986 Composite Fleet Operating Costs
United States Fleets

	Cents/Mile	Dollars/Month*
OPERATING EXPENSES		
Fuel	.0430	$ 86.00
Oil	.0017	3.40
Tires & Tire Repair	.0040	8.00
Repair & Maintenance	.0174	34.80
Total Operating Expenses	.0661	$132.20
INCIDENTAL EXPENSES		
Licenses & Taxes	.0096	$ 19.20
Accident Repairs Less Recoveries	.0072	14.37
Washing	.0049	9.75
Parking & Tolls	.0074	14.76
Miscellaneous	.0023	4.57
Total Incidental Expenses	.0314	$ 62.65
STANDING EXPENSES		
Interest (Company Owned)	.0215	$ 42.98
Leasing Company Service Charge	.0284	56.73
Depreciation Reserve	.1024	204.65
Reconditioning	.0031	6.04
Insurance	.0181	36.07
Less Depreciation Adjustment	(.0129)	(25.75)
Total Standing Expenses	.1606	$320.72
CREDITS		
Personal Use	.0230	$ 45.88
Extra Equipment	.0018	3.51
Total Credits	.0248	$ 49.39
NET EXPENSES (with operating costs) (Operating + Incidental + Standing Expenses – Credits)		
*Based on an average of 2,000 miles per car per month	.2333	$466.18

Figure 4.

credits, came to $333.98 per car per month in this survey. In 1985, the total was $221.42. When including the operating costs in net expenses, the figure is $446.18 per car per month. By comparison, the leasing companies reported net expenses of $406.85 and $407.97.

In this year's report, the 1987 Operating Expense Survey shows expenses for composite fleets, without separate figures for subcompact, compact, mid-size, or large vehicles. Composite statistics are the overall fleet expenses. AF

Composite Fleet Operating Costs
United States Fleets 1983–1986 Comparison

	1983	1984	1985	1986
OPERATING EXPENSES				
(Cents Per Car Per Mile)				
Fuel	.0579	.0560	.0656	.0430
Oil	.0016	.0012	.0036	.0017
Tires & Tire Repair	.0041	.0040	.0048	.0040
Repair & Maintenance	.0157	.0151	.0192	.0174
Total Operating Expenses	.0793	.0763	.0932	.0661
INCIDENTAL EXPENSES				
(Dollars Per Car Per Month)				
Licenses & Taxes	$ 9.95	$ 11.62	$ 16.69	$ 19.20
Accident Repairs Less Recoveries	8.85	8.74	11.59	14.37
Washing	4.12	4.25	5.55	9.75
Parking & Tolls	11.06	7.46	19.10	14.76
Miscellaneous	2.97	3.25	4.70	4.57
Total Incidental Expenses	$ 36.95	$ 35.32	$ 57.63	$ 62.65
STANDING EXPENSES				
(Dollars Per Car Per Month)				
Interest (Company Owned)	*	*	$ 20.00	$ 42.98
Leasing Company Service Charge	$ 72.05	$ 60.40	46.25	56.73
Depreciation Reserve	153.65	182.95	147.50	204.65
Redconditioning	5.04	11.46	5.00	6.04
Insurance	20.96	19.03	32.03	36.07
Less Depreciation Adjustment	(12.38)	(23.83)	(35.00)	(25.75)
Total Standing Expenses	$239.32	$250.01	$215.78	$320.72

*This figure not computed these years.

CREDITS				
(Dollar Return Per Car Per Month)				
Personal Use	$ 47.70	$ 45.42	$ 44.92	45.88
Extra Equipment	*	*	7.07	3.51
Total Credits	$ 47.70	$45.42	$ 51.99	$ 49.39

*This figure not computed these years.

NET EXPENSES (without operating costs) (Incidental + Standing Expenses – Credits)	$228.77	$239.91	$221.42	$333.98

Figure 5.

C1575-2

TOP 100 FLEETS

a bobit publication

February 1988

CHNOLOGY

AR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

GECC's Rogers Talks New Recycling Ideas When to Recon Crash Test Procedures

automotive FLEET®

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

BOBIT PUBLISHING

FEBRUARY 1988
VOL. 27, NO. 4

Influencing the management of 4,584,000 cars and 1,970,000 light trucks and vans in business, leasing, rental, utility, government, police and taxi fleets.

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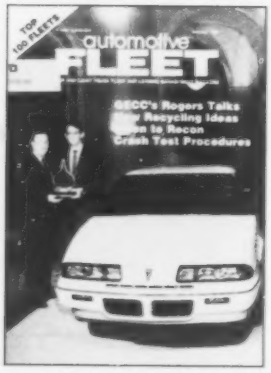

On the cover: Pontiac's Grand Prix SE coupe takes top honors among domestic automobiles as *Motor Trend*'s 1988 Car of the Year. Jack Losch, director of fleet sales (left), and Michael Losh, vice president and general manager, Pontiac Division, display the trophy.

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How AF's Ninth Annual Top 100 was Developed

When we began this survey in 1979 we hoped to provide a list of the largest fleets to satisfy constant inquiries about "who" they were. Since then our research staff stays busy year 'round with additions, mergers, and changes in personnel, and have even made some friends along the way. We get calls from marketers and researchers for reprints and their projects are widely varied.

To the 100 fleets herein, congratulations on being the *creme de la creme* of the largest fleets.

Our original guidelines have remained intact; namely, that only business/corporate fleets with centralized automotive control (or individual fleet segments of a fleet within that company) are given consideration. Our tracking from year to year indicates that these criteria account for the majority of changes, since shifts in the rankings naturally take place when a company merges, centralizes, or decentralizes.

Company controlled cars are our basic factor, along with the number of light trucks (but not lift trucks, trailers, heavy trucks, etc.) some larger firms, such as IBM, are generally on an employee-owned and mileage reimbursement system, and those companies are not listed.

Our research department checked both by phone, and by mail to verify each of nearly 150 companies from known large fleets on AF's circulation list. We have updated not only the vehicles under direct control, but verified the fleet contact and whether the fleet is company-owned or fully-or partially leased. In addition changes in personnel are noted.

REPRINTS OF TOP 100

Reprints of this special 20-page section are available through *AF's* Reader Service Manager, 2512 Artesia Blvd., Redondo Beach, CA 90278, or by phoning (213) 376-8788.

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Over 100 . . . . . $ .75 copy

Note: The TOP 100 list is copyrighted and may not be reproduced.

AUTOMOTIVE FLEET's TOP 100

Alphabetical Cross Reference

Company Name	Rank	Company Name	Rank	Company Name	Rank	Company Name	Rank
ARA Services	12	Eastman Kodak Co.	22	IC Industries	31	Revlon, Inc.	54
ARCO Oil & Gas	83	Eaton Corp.	95	Ingersoll Rand	85	Rollins, Inc.	29
Abbott Labs	79	Economics Laboratory	57	Interstate Brands	33	Sears, Roebuck and Co.	3
Aetna Life & Casualty	32	Eli Lilly Company	77	Johnson Controls, Inc.	49	Service America Co.	81
American Bakeries Co.	67	Exxon Co. USA	24	Keebler Company	72	Shaklee Corp.	58
Amoco Corp.	19	FMC Corp	84	Kraft	25	Shell Oil Co.	21
Ashland Oil, Inc.	15	Farmers Insurance Co.	63	LDS Church	9	Sherwin Williams	73
Avon Products, Inc.	76	Federal Express Corp.	1	Liberty Mutual Ins. Co.	90	Smith Kline & French	60
Bank of America	87	Fireman's Fund Ins. Co.	96	Lorillard, Inc.	97	State Farm Insurance	10
Bell & Howell	93	Frito Lay, Inc.	4	Marathon Oil Co.	50	Teledyne, Inc.	48
Borg Warner Corp	11	GAB Business Services	86	McDonald's Corp.	64	Tenneco, Inc.	30
Brown & Williamson	88	General Electric, Maj. Apl.	37	Merck & Co., Inc.	62	Transamerica Corp	74
Burlington Northern RR	42	General Foods	61	Minnesota Mining & Mfg.	16	Travelers Companies	39
CIGNA Corp.	70	General Mills	94	Montgomery Ward	92	Tupperware	7
CSX Transportation	17	Goodyear	23	Motorola, Inc.	27	USF&G Insurance	91
Canteen Corp.	41	Greyhound Corp.	51	Nabisco Brands, USA	43	USX Corp	35
Continental Banking Co.	8	Gulf & Western	89	PPG Industries	44	Union Carbide Corp	34
Continental Insurance	68	Hallmark Cards, Inc.	98	Pepsi Cola	69	Union Pacific Systems	26
Control Data Corp.	71	Hartford Insurance	65	Pfizer, Inc.	53	United Technologies	13
Cox Enterprises, Inc.	45	Hewlett-Packard Western	75	Phillips Petroleum	40	Upjohn Company	66
Crawford & Co.	52	Hobart Corp	99	Philip Morris USA	46	Van Pool Services	18
Diebold, Inc.	55	Hoechst Celanese	81	Pony Express Courier Corp.	80	W.R. Grace	59
Digital Equipment Corp.	6	Hoffman LaRoche	47	**Premark Inc.**	5	Westinghouse	18
Dow Chemical USA	36	Honeywell	14	Procter & Gamble	38	Wickes Companies	56
Dresser Industries	100	Household Finance	82	Purolator Service, Inc.	28	Xerox	2

Note: Boldfaced companies are new to 1988's TOP 100 listing.

STATISTICS

TOP 100

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
1	1	Federal Express Memphis, TN	Jim Gwinner Harold Idell	X	Fleetmark, ARI	16	18,203	18,219
2	3	Xerox Corp. Rochester, NY	Ron Pink	—	LMV	9,960	4,461	14,421
3	3	Sears, Roebuck and Co. Chicago, IL	William Jones III	X	—	300	13,800	14,100
4	4	Frito-Lay Corp. Dallas, TX	Tom Smith Charles Loveless	X	—	980	12,500	13,480
5	—	Premark, Inc. Deerfield, IL	Wallace Nichols	X	GEC Flt. Mgmt. Svcs.*	12,000	—	12,000
6	6	Digital Equipment Maynard, MA	Rick Catino Ellen Finnerty Dave Rand	—	PH&H, GEC Flt. Mgmt. Svcs.*	10,247	1,037	11,284
7	7	Tupperware Orlando, FL	Joe Fox Bernie Janis Stan Harris	—	In-house, GEC Flt. Mgmt.	10,300	—	10,300
8	8	Continental Baking Co. St. Louis, MO	Paul J. Walsh J.L. Eber	X	—	389	8,744	9,133
9	9	Church of Jesus Christ of Latter Day Saints Salt Lake City, UT	Scott Thredgold Harry Jeffs Bob Clark	X	—	7,980	650	8,630
10	10	State Farm Insurance Bloomington, IL	Thomas Sours	X	—	8,186	225	8,411

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
11	15	Borg Warner Corp. Chicago, IL	Phyllis Howard	X	In-house Leasing	5,825	2,100	7,925
12	11	ARA Services Philadelphia, PA	Ralph Jamic Kamran Partow	X	GEC Flt. Mgmt. Svcs.*	2,133	5,563	7,696
13	14	United Technologies Hartford, CT	Jim Ferrelli	X	PH&H	6,200	1,200	7,400
14	12	Honeywell Minneapolis, MN	Connie Wesley	—	GEC Flt. Mgmt. Svcs.*, PH&H	4,500	2,761	7,261
15	20	Ashland Oil Ashland, KY	William D. Bloss	X	PH&H, GEC Flt. Mgmt. Svcs.	3,750	2,900	6,650
16	13	Minnesota Mining & Mfg. St. Paul, MN	Tim R. Hoffman	X	—	5,463	1,163	6,626
17	17	CSX Transportation Jacksonville, FL	Mark Gast Jim Fronkoski	X	ARI, BankAmeri-lease, New Eng. Merchants	1,672	4,885	6,557
18	16	Westinghouse Pittsburgh, PA	Lou Dobak	X	In-house, PH&H	3,695	2,789	6,484
19	18	Amoco Corp. Chicago, IL	Richard Swanson	X	—	3,200	2,900	6,100
20	23	Service America Corp. formerly Allegheny Bev. Cheverly, MD	W.O. Wachter	X	Wheels, PH&H	650	5,350	6,000
21	21	Shell Oil Co. Houston, TX	Eunice Stigall	X	—	1,920	3,567	5,487
22	24	Eastman Kodak Co. Rochester, NY	Marc Carney	X	PH&H	5,100	300	5,400
23	26	Goodyear Tire & Rubber Akron, OH	Al Spencer	X	PH&H	1,761	3,295	5,056

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
24	25	Exxon Co. Houston, TX	John Dewees	X	—	2,200	2,800	5,000
25	5	Kraft Glenview, IL	Walt Tenclinger	—	GEC Flt. Mgmt. Svcs.*	4,000	1,000	5,000
26	27	Union Pacific Railroad Omaha, NE	T.J. Oliveri	X	GEC Flt Mgmt. Svcs.*	925	4,074	4,999
27	28	Motorola Northbrook, IL	Dan Swallec Hal Rubin	X	—	4,400	500	4,900
28	43	Purolator Courier, Corp. Basking Ridge, NJ	Ron Yavorka	X	—	155	4,410	4,565
29	19	Rollins, Inc. Atlanta, GA	Dave Leedy	—	B&M Equip, USFL, Wheels, PH&H, World Omni	1,200	3,350	4,550
30	31	Tenneco, Inc. Houston, TX	J.R. "Jack" Gudelman	X	Fleet Services	2,100	2,400	4,500
31	22	IC Industries Chicago, IL	E. Pierce Walsh	X	GEC Flt. Mgmt. Svcs.*	2,592	1,566	4,158
32	32	Aetna Life & Casualty Hartford, CT	Martin F. Crean	X	PH&H	3,846	279	4,125
33	33	Interstate Brands Corp. Kansas City,MO	David Weisman	X	—	—	4,111	4,111
34	34	Union Carbide Corp. Danbury, CT	Fred Glawtzberg	X	Wheels	3,400	600	4,000
35	35	USX Corp. Pittsburgh, PA	Paul Piriano	X	ARI, LMV, USFL	1,860	2,046	3,906
36	38	Dow Chemical USA Midland, MI	Tom Madden Sue Soper	—	McCullagh, Wheels	1,800	2,059	3,859

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
37	42	General Electric Co. Consumer Service Louisville, KY	Vic Miska	X	In-house, GEC Flt. Mgmt. Svcs.*	—	3,700	3,700
38	30	Procter & Gamble Co. Cincinnati, OH	Clarence O'Dell	X	—	3,700	—	3,700
39	45	Travelers Insurance Hartford, CT	Art Derderian	—	PH&H	3,556	117	3,673
40	47	Phillips Petroleum Bartlesville, OK	James R. Grilliot Gary R. Herrington	X	—	716	2,808	3,524
41	44	Canteen, Corp. Chicago, IL	Mark Klein	X	—	884	2,638	3,522
42	40	Burlington Northern RR St. Paul, MN	John Long	X	ARI, Gecal BankAmerilease	850	2,600	3,450
43	29	Nabisco Brands, USA Parsippany, NJ	James F. O'Neill	—	PH&H	3,263	—	3,263
44	48	PPG Industries Pittsburgh, PA	Vic Pelletier	—	GEC Flt. Mgmt. Svcs.*	850	2,300	3,050
45	49	Cox Enterprises, Inc. Atlanta, GA	Patsy Brownson	—	ARI, Wheels	834	2,206	3,040
46	50	Philip Morris USA New York, NY	Gregory J. Tarring Janice Groek	—	PH&H, GEC Flt. Mgmt.	1,000	2,000	3,000
47	56	Hoffman-LaRoche Nutley, NJ	John Smith	X	PH&H, Wheels	2,700	300	3,000
48	39	Teledyne Inc. Los Angeles, CA	Robert Forsey	X	—	2,500	500	3,000
49	41	Johnson Controls, Inc. Milwaukee, WI	Bob Borchert	X	GEC Flt. Mgmt. Svcs.*, Southgate	661	2,240	2,901
50	51	Marathon Oil Co. Houston, TX	Lois A. Smith	X	Wheels	780	2,120	2,900

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
51	**78**	**Greyhound Corp. Phoenix, AZ**	**Susan D. Richard**	**X**	**PH&H**	**1,875**	**1,005**	**2,880**
52	53	Crawford & Co. Atlanta, GA	Wanda Ellison	—	Calesco, B&M Equip	2,750	100	2,850
53	**57**	**Pfizer, Inc. New York, NY**	**Gordon B. West**	**—**	**GEC Flt. Mgmt. Svcs.*, Wheels, PH&H**	**2,352**	**475**	**2,827**
54	54	Revlon Inc. Edison, NJ	S. Iannone	—	PH&H, GEC Flt. Mgmt. Svcs.*	2,780	25	2,805
55	**55**	**Diebold, Inc. Canton, OH**	**Dave Allton, Linda Taylor**	**—**	**PH&H**	**1,160**	**1,640**	**2,800**
56	52	Wickes Co. Inc. Santa Monica, CA	Terry Flesia	—	Associates, LMV, Leaseplan USA	1,289	1,418	2,707
57	**73**	**Economics Laboratory St. Paul, MN**	**Jerry Rodewald**	**X**	**GEC Flt. Mgmt. Svcs.***	**1,700**	**1,000**	**2,700**
58	46	Shaklee Corp. San Francisco, CA	Janice Williamson	X	In-house	2,550	150	2,700
59	**37**	**WR Grace & Co. New York, NY**	**E.E. Moore**	**—**	**PH&H, USFL**	**1,405**	**1,290**	**2,695**
60	66	Smith Kline, Corp. Philadelphia, PA	Bill Haney, Susan Gallagher Steve Elison	—	Wheels	2,500	160	2,660
61	**59**	**General Foods White Plains, NY**	**Dan Quigley**	**X**	**Wheels**	**2,500**	**100**	**2,600**
62	68	Merck & Co. Rahway, NJ	Alma M. Cristauro	—	PH&H	2,510	55	2,565
63	**61**	**Farmers Insurance Grp. Pasadena, CA**	**Gene Grembowski**	**—**	**In-house**	**2,501**	**51**	**2,552**

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
64	67	McDonalds Corp. Oakbrook, IL	Susan Stupak	—	PH&H	2,381	96	2,477
65	62	Hartford Insurance Hartford, CT	Diane Brittell	—	PH&H	2,393	82	2,475
66	65	The Upjohn Co. Kalamazoo, MI	Stephen A. Levine Juanita Perry Lenora Webster	X	Wheels, GEC Flt. Mgmt. Svcs.*	2,170	300	2,470
67	58	American Bakeries Co. Charlotte, NC	R.G. Kearns	X	PH&H	140	2,272	2,412
68	60	Continental Insurance Piscataway, NJ	William J. Benzie Victor Kaplij	—	PH&H	2,380	20	2,400
69	64	Pepsi Cola Co. Purchase, NY	Bob Taylor	X	—	700	1,600	2,300
70	69	CIGNA Corp. Philadelphia, PA	Timothy Hagarty	X	PH&H	2,147	128	2,275
71	72	Control Data Corp. Minneapolis, MN	Kathleen L. Wester	—	McCullagh	2,000	200	2,200
72	79	Keebler Co. Elmhurst, IL	William R. Stanley	—	Wheels, GEC Flt. Mgmt. Svcs.*	2,020	180	2,200
73	86	Sherwin Williams Cleveland, OH	Ken Schubeck Dave Hall	—	McCullagh, GEC Flt. Mgmt. Svcs.*	1,215	960	2,175
74	77	Transamerica Co. Los Angeles, CA	Jack Fay	X	in-house	2,100	75	2,175
75	80	Hewlett Packard Western Reg. Hollywood, CA	Craig Kundrotas	X	In-house	2,134	19	2,153
76	63	Avon Products, Inc. New York, NY	Maxine Sullivan	—	GEC Flt. Mgmt. Svcs.*	2,000	60	2,060

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
77	74	Eli Lilly Co. Indianapolis, IN	Vic Hasler, Sue Webster, Roger Greer	X	Wheels	1,877	275	2,152
78	70	Van Pool Services Detroit, MI	Kenneth C. Sieloff	X	—	—	2,114	2,114
79	81	Abbott Labs Abbott Park, IL	Richard Derreberry	—	PH&H, Wheels	1,965	100	2,065
80	76	Pony Express Courier Corp Charlotte, NC	Thomas Spight, Jr.	—	Borg Warner Acceptance	273	1,779	2,052
81	94	Hoechst Celanese (American Hoechst) Somerville, NJ	Jim Devine Isabel Boqusz	X	Wheels, PH&H GEC Flt. Mgmt. Svcs.*	1,872	167	2,039
82	82	Household Financial Services Prospect Hts., IL	Mary Warwick	—	ARI	2,000	25	2,025
83	71	ARCO Oil Dallas, TX	Bob Leaumont	X	—	595	1,406	2,001
84	84	FMC Corp. Chicago, IL	Lawrence Dakof	X	GEC Flt. Mgmt. Svcs.*	1,000	1,000	2,000
85	90	Ingersoll Rand Piscataway, NJ	Patricia Pearsall	—	Wheels	1,294	657	1,951
86	75	GAB Business Services Parsippany, NY	G.J. Keenan	X	PH&H, GEC Flt. Mgmt. Svcs.*	1,937	3	1,940
87	87	Bank of America Concord, CA	Al Davis	X	—	1,662	275	1,937
88	91	Brown & Williamson Louisville, KY	Mike Cooley	X	—	592	1,266	1,858